

TOWNSHIP OF WALL  
ORDINANCE NO. 18 - 1992

BOND ORDINANCE PROVIDING A SUPPLEMENTAL  
APPROPRIATION OF \$100,000 FOR WATER  
IMPROVEMENTS IN AND BY THE TOWNSHIP OF WALL,  
IN THE COUNTY OF MONMOUTH, NEW JERSEY AND  
AUTHORIZING THE ISSUANCE OF \$95,000 BONDS OR  
NOTES OF THE TOWNSHIP FOR FINANCING PART OF  
THE APPROPRIATION.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE, OF THE TOWNSHIP  
OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY (not less than  
two-thirds of all members thereof affirmatively concurring) AS  
FOLLOWS:

Section 1. The improvement described in Section 3 of  
this bond ordinance has heretofore been authorized to be  
undertaken by the Township of Wall, New Jersey as a general  
improvement. For the improvement or purpose described in Section  
3, there is hereby appropriated the supplemental amount of  
\$100,000, such sum being in addition to the \$470,000 appropriated  
therefor by bond ordinance No. 28-1991 of the Township finally  
adopted July 10, 1991, and including the sum of \$5,000 as the  
additional down payment required by the Local Bond Law. The  
additional down payment is now available from contributions made  
by others.

Section 2. In order to finance the additional cost of  
the improvement or purpose not covered by application of the  
additional down payment, negotiable bonds are hereby authorized to  
be issued in the principal amount of \$95,000 pursuant to the Local

Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvement heretofore authorized and the purpose for the financing of which the bonds are to be issued is the improvement to the water system including the installation of pressure reducing valves in the West Belmar Pump House, the installation of recharge facilities for Township wells, general improvements to the water system on Allaire Road/Atlantic Avenue and Hilltop Drive and the looping of the water system on Allenwood Road, including all work and materials necessary therefore and/or incidental thereto as described in bond ordinance No. 28-1991 of the Township finally adopted July 10, 1991.

(b) The estimated maximum amount of bonds or notes to be issued for the improvement or purpose is \$541,000, including the \$446,000 bonds or notes authorized by bond ordinance No. 28-1991 of the Township finally adopted July 10, 1991 and the \$95,000 bonds or notes authorized herein.

(c) The estimated cost of the improvement or purpose is \$570,000, including the \$470,000 appropriated by bond ordinance No. 28-1991 of the Township finally adopted July 10, 1991 and the \$100,000 appropriated herein.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no note shall mature later than one year from its date. The notes shall bear interest at such

rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8(a). The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the notes pursuant to this ordinance is made. Such report must include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The capital budget of the Township of Wall is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Clerk and is available there for public inspection.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3 of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by \$95,000, and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding \$60,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement. Of this amount, \$50,000 was estimated for these items of expense in bond ordinance No. 28-1991 of the Township finally adopted July 10, 1991, and an additional \$10,000 is estimated therefor herein.

Section 7. Any grant moneys received for the purpose described in Section 3 hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy ad valorem taxes upon all the taxable real property within the for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 9. The Township reasonably expects to reimburse any expenditures towards the costs of the improvement or purpose described in Section 3 of this bond ordinance and paid prior to the issuance of any bonds or notes authorized by this bond ordinance with the proceeds of such bonds or notes. No funds from sources other than the bonds or notes authorized herein has been or is reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside by the Township, or any member of the same "control group" as the Township, within the meaning of Treasury Regulations Section 1.150-1(f), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section is intended to be and hereby is a declaration of the Township's official intent to reimburse any

expenditures towards the costs of the improvement or purpose described in Section 3 hereof to be incurred and paid prior to the issuance of bonds or notes authorized herein in accordance with Treasury Regulations Section 1.103-18, and no action (or inaction) will be an artifice or device in accordance with Treasury Regulation Section 1.103-13(j) or 1.148-9(g) to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements.

Section 10. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

## NOTICE

Notice is hereby given that the foregoing Ordinance was introduced and passed on first reading by the Township Committee of the Township of Wall on September 23, 1992 and will be further considered for final passage and adoption at the Wall Township Municipal Complex, 2700 Allaire Road, Wall, New Jersey on October 14, 1992 at 8 o'clock p.m., or as soon thereafter as the matter can be reached on the Agenda, at which time and place all persons interested therein shall be given an opportunity to be heard and during the week prior to and up to and including the date of such meeting, copies of said Ordinance will be made available at the Clerk's office in the Township of Wall Town Hall to the members of the general public who shall request the same.

BEATRICE M. GASSNER, RMC/CMC  
Township Clerk

DEBT STATEMENT CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, New Jersey (herein called the "Local Unit"), HEREBY CERTIFY that annexed hereto is a true and complete copy of the Supplemental Debt Statement of the Local Unit that was prepared as of September 23, 1992 by Stephen Mayer, who was then chief financial officer of the Local Unit and filed in my office on September 23, 1992, and that a complete, executed copy of such statement was filed in the office of the Director of the Division of Local Government Services of the State of New Jersey on October 7, 1992.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Local Unit this 6th day of November, 1992.

Beatrice M. Gassner  
Beatrice M. Gassner, Clerk

(SEAL)



CERTIFICATE OF DOWN PAYMENT

I, Stephen Mayer, Chief Financial Officer of the Township of Wall, in the County of Monmouth, New Jersey (the "Local Unit") HEREBY CERTIFY that prior to the final adoption on October 14, 1992 of an ordinance entitled:

BOND ORDINANCE PROVIDING A SUPPLEMENTAL APPROPRIATION OF \$100,000 FOR WATER IMPROVEMENTS IN AND BY THE TOWNSHIP OF WALL, IN THE COUNTY OF MONMOUTH, NEW JERSEY AND AUTHORIZING THE ISSUANCE OF \$95,000 BONDS OR NOTES OF THE TOWNSHIP FOR FINANCING PART OF THE APPROPRIATION.

there was available as a down payment for the purposes authorized by the ordinance the sum of \$5,000, which amount was appropriated as a down payment by the ordinance and was made available by provision in a previously adopted budget or budgets of the Local Unit for down payment or for capital improvement purposes;

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of November, 1992.

  
\_\_\_\_\_  
Stephen Mayer, Chief Financial Officer

33

EXTRACT from the minutes of a regular meeting of the  
Township Council of the Township of Wall, in the County of  
Monmouth, New Jersey held at the Municipal Complex  
Meeting Room in the  
Township on September 23, 1992 at 8 o'clock P.m.

PRESENT: Nelson  
Murphy  
Rash  
McKenna

ABSENT: Jost

[Attach appropriate minutes hereto]

CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on September 23, 1992 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 6th day of November \_\_\_\_, 1992.

Beatrice M. Gassner  
Beatrice M. Gassner, Clerk

(SEAL)

EXTRACT from the minutes of a regular meeting of the  
Township Council of the Township of Wall, in the County of  
Monmouth, New Jersey held at the <sup>Municipal Complex</sup> Meeting Room in the Township  
on October 14, 1992 at 8 o'clock P.m.

PRESENT: Nelson  
Murphy  
Rash  
McKenna

ABSENT: Jost

[Attach appropriate minutes hereto]

CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the governing body of the Township duly called and held on October 14, 1992 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 6th day of November     , 1992.

Beatrice M. Gassner  
Beatrice M. Gassner, Clerk

(SEAL)

CLERK'S CERTIFICATE

I, Beatrice M. Gassner, Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey, HEREBY CERTIFY as follows:

1. I am the duly appointed Clerk of the Township of Wall, in the County of Monmouth, State of New Jersey (herein called the "Local Unit"). In this capacity I have the responsibility to maintain the minutes of the meetings of the governing body of the Local Unit and the records relative to all ordinances and resolutions of the Local Unit. The representations made herein are based upon the records of the Local Unit.

2. Attached hereto is a true and complete copy of an ordinance passed by the governing body of the Local Unit on first reading on September 23, 1992 and finally adopted by the governing body on October 14, 1992 and, where necessary, approved by the Mayor on October 14, 1992.

3. On September 24, 1992 a copy of the ordinance and a notice that copies of the ordinance would be made available to the members of the general public of the municipality who requested copies, up to and including the time of further consideration of the ordinance by the governing body, was posted in the principal municipal building of the Local Unit at the place where public notices are customarily posted. Copies of the ordinance were made available to all who requested them.

4. A certified copy of this ordinance and a copy of the amended capital budget form has been filed with the Director of the Division of Local Government Services.

5. After final passage, the ordinance, a copy of which is attached hereto, was duly published on October 16, 1992. No protest signed by any person against making the improvement or incurring the indebtedness authorized therein, nor any petition requesting that a referendum vote be taken on the action proposed in the ordinance has been presented to the governing body or to me or filed in my office within 20 days after the publication or at any other time after the final passage thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Township this 6th day of November, 1992.

Beatrice M. Gassner  
Beatrice M. Gassner, Clerk

[SEAL]